



**CIRCULAR 124-18**

July 24, 2018

**CHANGE IN CLOSING TIME OF SXF, SXM, SCF, SXA, SXB, SXH, SXK, SXU, SXY  
INDEX FUTURES**

Bourse de Montréal Inc. (the “Bourse”) hereby announces that, effective on **September 24, 2018**, the market closing time for the following Index Futures will be modified from 4:15 p.m. to 4:30 p.m:

- *S&P/TSX 60 Index Standard Futures (SXF)*
- *S&P/TSX 60 Index Mini Futures (SXM)*
- *S&P/TSX Composite Index Mini Futures (SCF)*
- *Sector Index Futures:*
  - *S&P/TSX Global Gold Index (SXA)*
  - *S&P/TSX Capped Financials Index (SXB)*
  - *S&P/TSX Capped Information Technology Index (SXH)*
  - *S&P/TSX Composite Index Banks (Industry Group) (SXK)*
  - *S&P/TSX Capped Utilities Index (SXU)*
  - *S&P/TSX Capped Energy Index (SXY)*

This change will also apply to any related index futures strategies created both by the user and the exchange. Please note that the closing time of all index options and index options strategies will remain the same.

Effective September 24, 2018, the daily settlement price for these products will be calculated using the Volume Weighted Average Price (VWAP) of the trades from 3:59 p.m. to 4:00 p.m.

The updated products specifications that will come into force on September 24, 2018 are attached to this circular.

For further information, please contact the Market Operations Department at (514) 871-7877.

Gladys Karam  
Director, Equity Derivatives Financial Markets

## SPECIFICATIONS

<b>Underlying</b>	The S&P/TSX 60 Index, which is designed to represent leading companies in leading industries.  Market Capitalization: Larger companies, as measured by the float adjusted market capitalization, are considered for the S&P/TSX 60 Index. A company's float adjusted market capitalization is calculated by removing control blocks of 10% or more.
<b>Trading Unit</b>	C\$200 times the S&P/TSX 60 Index Standard Futures contract value.
<b>Expiry Cycle</b>	March, June, September and December.
<b>Price Quotation</b>	Quoted in index points, expressed to two decimals. One index point equals \$200.
<b>Minimum Price Fluctuation</b>	<ul style="list-style-type: none"> <li>• 0.10 index points for outright positions.</li> <li>• 0.01 index points for calendar spreads.</li> <li>• 0.05 index points for outright Basis Trades on Close.</li> </ul>
<b>Contract Type</b>	Cash-settled. The final settlement price is the official opening level of the underlying index on the final settlement day.
<b>Last Trading Day</b>	Trading ceases on the trading day prior to the final settlement day.
<b>Final Settlement Day</b>	The third Friday of the contract month, provided it is a business day. If it is not a business day, final settlement will occur on the preceding business day.
<b>Position Reporting Threshold</b>	1,000 futures contracts (standard and mini combined) on the S&P/TSX 60 Index, gross long and short, in all contract months combined.
<b>Position Limit</b>	There are no position limits.
<b>Price Limit</b>	A trading halt will be coordinated with the triggering of "circuit breakers" on the underlying interest.
<b>Minimum Margin Requirements</b>	Information on minimum margin limits can be obtained from the Bourse as they are subject to periodic changes.
<b>Trading Hours</b>	<ul style="list-style-type: none"> <li>• Early session*: 6:00 a.m. to 9:15 a.m. ET</li> <li>• Regular session: 9:30 a.m. to 4:30 p.m. ET</li> <li>• Basis Trades on Close: Regular session: 9:30 a.m. to 3:30 p.m. ET</li> </ul> <p>* Note: A trading range of - 5% to + 5% (based on previous day's settlement price) has been established only for this session.</p>
<b>Clearing Corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).
<b>Ticker Symbol</b>	SXF Basis Trade on Close: BSF

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# S | X | M S&P/TSX 60 INDEX MINI FUTURES

## SPECIFICATIONS

<b>Underlying</b>	The S&P/TSX 60 Index, which is designed to represent leading companies in leading industries.  Market Capitalization: Larger companies, as measured by the float adjusted market capitalization, are considered for the S&P/TSX 60 Index. A company's float adjusted market capitalization is calculated by removing control blocks of 10% or more.
<b>Trading Unit</b>	C\$50 times the S&P/TSX 60 Index Mini Futures contract value.
<b>Expiry Cycle</b>	March, June, September and December.
<b>Price Quotation</b>	Quoted in index points, expressed to two decimals. One index point equals \$50.
<b>Minimum Price Fluctuation</b>	<ul style="list-style-type: none"> <li>• 0.10 index points for outright positions.</li> <li>• 0.01 index points for calendar spreads.</li> </ul>
<b>Contract Type</b>	Cash-settled. The final settlement price is the official opening level of the underlying index on the final settlement day.
<b>Last Trading Day</b>	Trading ceases on the trading day prior to the final settlement day.
<b>Final Settlement Day</b>	The third Friday of the contract month, provided it is a business day. If it is not a business day, final settlement will occur on the first preceding business day.
<b>Position Reporting Threshold</b>	1,000 futures contracts (standard and mini combined) on the S&P/TSX 60 Index, gross long and short, in all contract months combined.
<b>Position Limit</b>	There are no position limits.
<b>Price Limit</b>	A trading halt will be coordinated with the triggering of "circuit breakers" on the underlying interest.
<b>Minimum Margin Requirements</b>	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
<b>Trading Hours</b>	<ul style="list-style-type: none"> <li>• Early session*: 6:00 a.m. to 9:15 a.m. ET</li> <li>• Regular session: 9:30 a.m. to 4:30 p.m. ET</li> </ul> <p>* Note: A trading range of - 5% to + 5% (based on previous day's settlement price) has been established only for this session.</p>
<b>Clearing Corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).
<b>Ticker Symbol</b>	SXM

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## SPECIFICATIONS

<b>Underlying</b>	The S&P/TSX Composite Index, a capitalisation-weighted index designed to measure the market activity of Canadian-based TSX-listed companies.
<b>Trading Unit</b>	C\$5 times the level of the S&P/TSX Composite Index Mini futures contract.
<b>Expiry Cycle</b>	March, June, September and December.
<b>Price Quotation</b>	Quoted in index points, expressed to two decimals. One index point equals C\$5.
<b>Minimum Price Fluctuation</b>	<ul style="list-style-type: none"> <li>• Five (5) index points for outright positions.</li> <li>• One (1) index point for calendar spreads.</li> </ul>
<b>Contract Type</b>	Cash-settled. The final settlement price is the official opening level of the underlying index on the final settlement day.
<b>Last Trading Day</b>	Trading ceases on the business day prior to the final settlement day.
<b>Final Settlement Day</b>	The third Friday of the contract month, provided it is a business day. If it is not a business day, final settlement will occur on the preceding business day.
<b>Position Reporting Threshold</b>	1,000 contracts, gross long and short, in all contract months combined.
<b>Position Limit</b>	Information on position limits can be obtained from the Bourse as they are subject to periodical changes.
<b>Price Limit</b>	A trading halt in the index futures contract will be coordinated with the triggering of "circuit breakers" on the underlying interest.
<b>Minimum Margin Requirements</b>	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
<b>Trading Hours</b>	<ul style="list-style-type: none"> <li>• Early session*: 6:00 a.m. to 9:15 a.m. ET</li> <li>• Regular session: 9:30 a.m. to 4:30 p.m. ET</li> </ul> <p>*Note: A trading range of -5% to +5% (based on previous day's settlement price) has been established only for this session.</p>
<b>Clearing Corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).
<b>Ticker Symbol</b>	SCF

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S|X|A    S|X|B    S|X|H    S|X|K    S|X|U    S|X|Y

## SECTOR INDEX FUTURES

### SPECIFICATIONS

<b>Underlying</b>	<ul style="list-style-type: none"> <li>I. S&amp;P/TSX Global Gold Index (SXA)</li> <li>II. S&amp;P/TSX Capped Financials Index (SXB)</li> <li>III. S&amp;P/TSX Capped Information Technology Index (SXH)</li> <li>IV. S&amp;P/TSX Composite Index Banks (Industry Group) (S XK)</li> <li>V. S&amp;P/TSX Capped Utilities Index (SXU)</li> <li>VI. S&amp;P/TSX Capped Energy Index (SXY)</li> </ul>
<b>Trading Unit</b>	<ul style="list-style-type: none"> <li>I. SXA: C\$200 times the S&amp;P/TSX Global Gold Index futures value</li> <li>II. SXB: C\$200 times the S&amp;P/TSX Capped Financials Index futures value</li> <li>III. SXH: C\$500 times the S&amp;P/TSX Capped Information Technology Index futures value</li> <li>IV. S XK: C\$20 times the S&amp;P/TSX Composite Index Banks (Industry Group) futures value</li> <li>V. SXU: C\$200 times the S&amp;P/TSX Capped Utilities Index futures value</li> <li>VI. SXY: C\$200 times the S&amp;P/TSX Capped Energy Index futures value</li> </ul>
<b>Expiry Cycle</b>	March, June, September and December.
<b>Price Quotation</b>	Quoted in index points, expressed to two decimals.
<b>Minimum Price Fluctuations</b>	<ul style="list-style-type: none"> <li>I. 0.10 index point for the S&amp;P/TSX Global Gold Index</li> <li>II. 0.10 index point for the S&amp;P/TSX Capped Financials Index</li> <li>III. 0.05 index point for the S&amp;P/TSX Capped Information Technology Index</li> <li>IV. 0.10 index point for the S&amp;P/TSX Composite Index Banks (Industry Group)</li> <li>V. 0.10 index point for the S&amp;P/TSX Capped Utilities Index</li> <li>VI. 0.10 index point for the S&amp;P/TSX Capped Energy Index</li> </ul> <p>Note: 0.01 index points for calendar spreads.</p>
<b>Contract Type</b>	Cash-settled. The final settlement price is the official opening level of the underlying sector index on the final settlement day.
<b>Last Trading Day</b>	Trading ceases on the business day prior to the final settlement day.
<b>Final Settlement Day</b>	The third Friday of the contract month, provided it is a business day. If it is not a business day, final settlement will occur on the preceding business day.
<b>Position Reporting Threshold</b>	500 contracts, gross long and short, in all contracts months combined.
<b>Position Limit</b>	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.

## SPECIFICATIONS

Price Limit	A trading halt in the sector index futures contracts will be coordinated with the triggering of “circuit breakers” on the underlying interest.
Minimum Margin Requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
Trading Hours	<p>Early session*: 6:00 a.m. to 9:15 a.m. ET            Regular session: 9:30 a.m. to 4:30 p.m. ET</p> <p>* A trading range of -5% to +5% (based on previous day's settlement price) has been established only for this session.</p>
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker Symbol	<ol style="list-style-type: none"> <li>I. SXA - Gold</li> <li>II. SXB - Financials</li> <li>III. SXH - Information Technology</li> <li>IV. SXX- Banks</li> <li>V. SXU - Utilities</li> <li>VI. SXY - Energy</li> </ol>

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